

ASX ANNOUNCEMENT

June 2024 Quarterly Report

Exploration Activities progressed for Edmund Basin; Due Diligence underway on several Key Project Opportunities following Successful Capital Raise

KEY POINTS

Exploration

- Planning completed for an initial low-cost surface mapping and geochemistry survey over several IOCG and structurally-hosted gold targets at the East Abra project
- Ground activities will occur in the 3rd quarter of 2024, collecting rock chips, soils and shallow auger samples where appropriate

Project Generation

- The Company is actively undertaking technical due diligence on several high-quality project opportunities, both domestically and abroad
- Bellavista is seeking complementary projects that have the potential to host World-class deposits and represent accretionary value to shareholders

Corporate

- Firm commitments were received for an unbrokered \$1.32M Capital Raising to new and existing shareholders and institutional investors. All Directors have agreed to participate in the raise, subject to shareholder approval at a General Meeting to be held in September 2024
- Recognising the immense scale of the Brumby Deposit and surrounding district, Bellavista continues to engage several interested parties regarding potential funding and development solutions.

Bellavista Resources Limited (ASX: BVR) ("Bellavista" or the "Company") is pleased to present its June 2024 Quarterly Report. The Bellavista team is dedicated to delivering shareholder value through well-executed exploration and value-accretive corporate transactions.

Bellavista has secured a strong land position, in a highly prospective mineral province in Western Australia, capable of hosting giant to super-giant critical and strategic mineral deposits. The Company has so far completed field programs of drilling, geophysics, mapping and sampling as part of its initial 2-year program and budget, since listing on the ASX in May 2022.

ASX: BVR

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Mel Ashton – Non-Executive Chairperson
Michael Wilson – Executive Director
Steven Zaninovich – Non-Executive Director
Michael Naylor – Non-Executive Director
Maddison Cramer – Joint Company Secretary
Nicolle Fleming – Joint Company Secretary

Exploration Overview

Geological Setting

The Edmund Basin Projects cover approximately 140km of strike of the northern margin, with an additional 30km of strike on the East Abra Project on the southern margin of this highly prospective basin. The Projects include the Brumby Deposit, Vernon Base Metals, Vernon Nickel/PGE, Gorge Creek and East Abra. The properties are prospective for Large to Super-Large base metal deposits, Abra-style IOCG Cu-Pb-Ag-Au deposits, sulphide related Nickel/PGE's deposits in Mafic/Ultramafic Intrusions and possible sediment-hosted Nickel and Uranium.

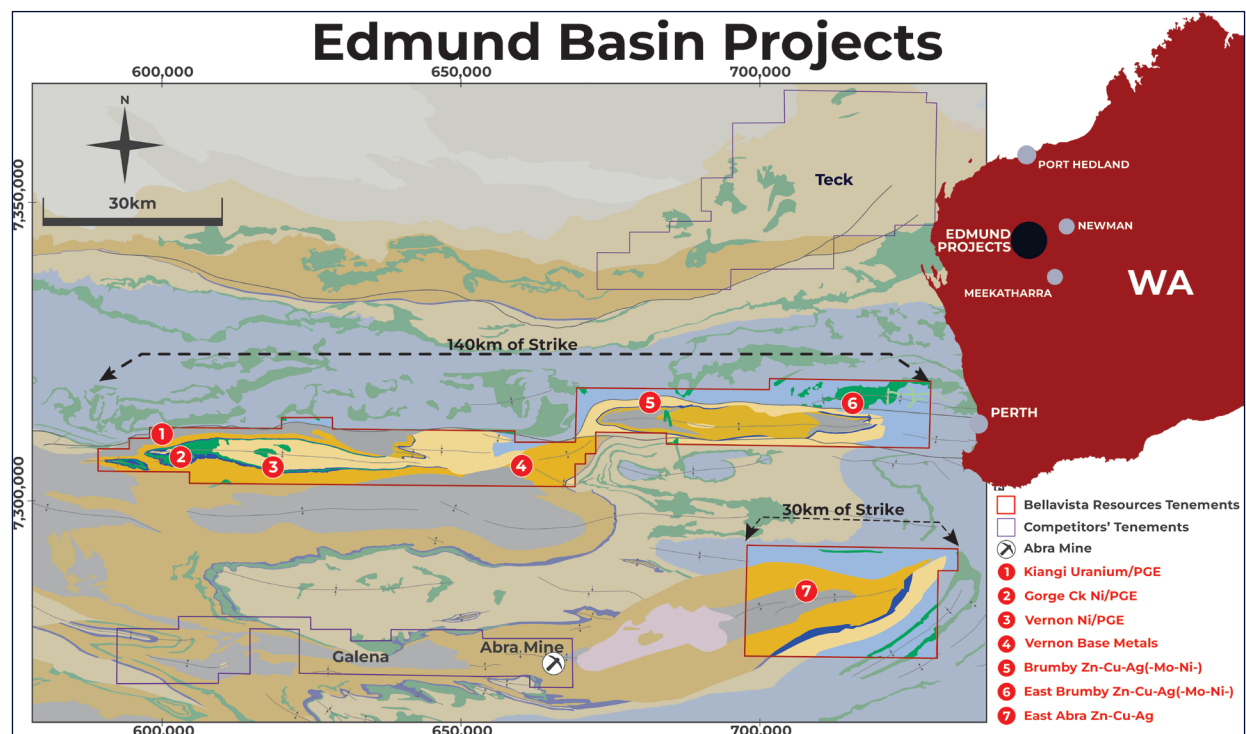


Figure 1: Location Map showing Bellavista's Edmund Basin Project Tenure in WA.

Field Activity

During the quarter, Bellavista has continued to pursue a low-cost approach to the work on the Edmund Basin Projects, whilst we seek interest from potential funding and development partners for Brumby and potentially the surrounding projects.

A field program consisting of mapping, geochemical surveys, rock chip sampling, soil sampling grid surveys and shallow auger drilling where thin cover is present, has been planned and budgeted.

The initial work is at East Abra, targeting potential IOCG systems, structurally-controlled gold and possible sedimentary-hosted mineralisation in a large antiform intruded by granites and with mapped evidence for felsic extrusive activity within the project tenure.

Unseasonal rain events have affected the timing of commencement of this work, however at the time of writing a field team is active on the East Abra project area, undertaking a maiden field

program for that area. Very little modern exploration has occurred in this area prior to Bellavista's presence in the district.

These planned programs are expected to be carried out in several campaigns during the third quarter of 2024, with any material results to be released as they are received and collated.

New Project Due Diligence

Bellavista is seeking complementary project opportunities that appeal to our financial backers and represent accretionary value to shareholders.

The Company is actively undertaking technical due diligence on several high-quality project opportunities, both domestically and abroad. The projects are initially vetted by a technical committee and are dominated by advanced precious and base metal opportunities, which show the potential to host World-class deposits.

Bellavista's Board and Management look forward to keeping the market and stakeholders informed of any material progress on this process.

Corporate

Bellavista announced a \$1.32M (before costs) capital raising at 15c per share ("Placement") at the end of June - refer to Bellavista's ASX releases dated 27 June 2024 and 4 July 2024.

The Placement price represented a 12% discount to the previous day's closing price of 17c and a discount of 15% to the 15-day VWAP of 17.65c per share.

The Placement was undertaken as follows:

- 7,474,622 fully paid ordinary shares were issued on 5 July 2024 within the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A, without shareholder approval.
- A further 1,325,381 fully paid ordinary shares will be issued to the Directors of the Company, subject to shareholder approval at a general meeting of shareholders to be held in September 2024.

Proceeds from the Placement will be used to accelerate due diligence on advanced precious and base metal projects being considered for acquisition, securing strategic funding options for the Brumby Project, regional exploration on the Edmund Basin Project, costs of the Placement and general working capital.

Media

For further information, contact: Paul Armstrong - Read Corporate +61 8 9388 1474

For and on behalf of the Board.

Mr Mick Wilson

Executive Director

Bellavista Resources Ltd

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About Bellavista Resources

Bellavista Resources Ltd (ASX: BVR) is an emerging mineral exploration company focused on finding world-class sedimentary hosted base metals, IOCG and sulphide related precious and base metal deposits in the Upper-Gascoyne Region of Western Australia

The Edmund Basin Projects cover approximately 170km of strike of this highly prospective basin. The Projects include Brumby Deposit, Vernon Base Metals, Vernon Nickel/PGE, Gorge Creek and East Abra. The properties are prospective for Large to Super-Large sedimentary base metal deposits, IOCG Cu-Ag-Au deposits, sulphide related Nickel/PGE's deposits in sediments sourced from Mafic/Ultramafic Intrusions and possible sediment hosted Uranium.

Forward Looking Statements

Various statements in this announcement constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to it and based upon what management believes to be reasonable assumptions, such forward looking statements are estimates for discussion purposes only and should not be relied upon. Bellavista's performance may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements based on new information, future events or otherwise, except to the extent required by applicable laws.

APPENDIX 1: Financial Analysis

Financial analysis of selected items within the Appendix 5B

Appendix 5B reference	ASX description reference	Summary
1.2(d)	Staff costs	Relates to corporate staff salaries and superannuation, CFO and company secretarial consultant fees, and non-executive director fees.
1.2(e)	Administration and corporate costs	Relates to costs for and associated with operating the Company's Perth office and includes post-IPO listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, travel and marketing, office occupancy and legal costs.
2.1(d)	Payments for exploration and evaluation	During the quarter, Bellavista's expenditure related to exploration and evaluation activities, primarily related to preparations for the 2024 field activities and technical due diligence on new project opportunities.
3.1	Proceeds from issues of equity securities	On 27 June 2024 the Company announced that it had received firm commitments for a \$1.2 million placement (before costs). Only \$529k of the total Placement proceeds were received before the end of the June 2024 quarter. The remaining Tranche 1 proceeds were received in early July, and the Tranche 2 proceeds are expected in September (subject to shareholder approval for Director's participation).
6.1	Aggregate amount of payments to related parties and their associates	\$198,922 of payments relate to the Executive Director's salary and superannuation, Non-Executive Director fees and superannuation, payments to Belltree Corporate Pty Ltd for Company Secretarial services and payments to FireFly Metals Ltd and Cygnus Metals Ltd for shared administration costs. Non-Executive Director Michael Naylor is a director of Belltree Corporate Pty Ltd, FireFly Metals Ltd and Cygnus Metals Ltd. Exia-IT Pty Ltd, in which Belltree Corporate Pty Ltd holds an interest and Non-Executive Director Michael Naylor holds an interest in Belltree Corporate Pty Ltd, provided information technology management services to the Company.

APPENDIX 2: Tenement Interests

Mining tenements held at the end of June 2024 quarter:

Project	Location	Tenement	Interest at end of quarter
Brumby	WA	M52/1092	100%
Brumby	WA	E52/3660	100%
Vernon	WA	E52/3940	100%
Vernon	WA	E52/3941	100%
Brumby	WA	E52/3949	100%
Vernon	WA	E52/3988	100%
Gorge Creek	WA	E52/4047	100%
Brumby Extended (Pending)	WA	E52/4194	100%
East Abra	WA	E52/4196	100%

Mining tenements acquired during the June 2024 quarter: M52/1092 (granted)

Mining tenements disposed during the June 2024 quarter: Nil

Beneficial percentage interests in farm-in or farm-out agreements at the end of the June 2024 quarter: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the June 2024 quarter: Nil

APPENDIX 3: Statement of Commitments

The Company confirms that its use of funds since listing on the ASX has been consistent with the proposed use of funds contained in its Prospectus dated 29 March 2022. The following table provides a comparison between the proposed use of funds in the Company's Prospectus and the actual use of funds for Year 1 being (1 May 2022 to 30 April 2023) and Year 2 (being 1 May 2023 to 30 April 2024):

Use of Funds	Year 1 (A\$'000)			Year 2 (A\$'000)		
	Estimate	Actual	Variance (under)/over	Estimate	Actual	Variance (under)/over
Exploration expenditure (Granted Tenements)	1,955	3,408	1,453	1,710	2,671	961
Exploration expenditure (Non-granted tenements)	40	109	69	90	53	(37)
Directors' fees	230	437	207	230	519	289
General administration fees	520	631	111	485	756	271
Acquisition costs	108	89	(19)	-	-	-
Estimated expenses of the Broker Firm Offer	236	281	45	-	-	-
Working capital	711	38	(673)	874	88	(786)
Totals	3,800	4,993	1,193¹	3,389	4,087	698

Notes:

1. Variance of actual use of funds to the estimated use of funds for Year 1 is due to increased exploration expenditure incurred at the Brumby Project and the completion of exploration programs in Year 1 that were originally budgeted to occur in Year 2. Drilling, logistics and other direct costs exceeded original estimates due to industry-wide labour and material shortages leading to logistical interruptions and price increases

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BELLAVISTA RESOURCES LTD

ABN

43 655 732 246

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(14)	(14)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(208)	(379)
	(e) administration and corporate costs	(176)	(872)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	25
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(388)	(1,240)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(68)
	(d) exploration & evaluation	(293)	(2,257)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	R&D Refund	-	1,385
2.6	Net cash from / (used in) investing activities	(293)	(940)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	565	2,028
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(54)	(77)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease payments)	-	-
3.10	Net cash from / (used in) financing activities	511	1,951

4.	Net increase / (decrease) in cash and cash equivalents for the period	(169)	(229)
4.1	Cash and cash equivalents at beginning of period	973	1,032
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(388)	(1,240)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(293)	(940)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	511	1,951

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	803	803

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	803	973
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	803	973

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	199
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(388)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(293)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(681)
8.4 Cash and cash equivalents at quarter end (item 4.6)	803
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	803
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.18
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes. Discretionary exploration activities at Brumby have been reduced in line with current strategic intentions to seek interest from potential funding and development partners.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes. On 27 June 2024 the Company announced that it had received firm commitments for a \$1.2 million placement (before costs). Only \$529k of the total Placement proceeds were received before the end of the June 2024 quarter.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. Refer to 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 25 July 2024

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.